



Introducing Kulan Resources

Early mover in Kazakh hard-rock lithium

- » Incubated under Pallas Resources to unlock the hard-rock lithium potential of Central Asia.
- » Hunting world-class lithium discoveries in Kazakhstan's Kalba-Naryn pegmatite belt. Host to several past-producing tin-tantalum-REE operations where lithium historically sent to tailings.
- » Founding members include Jon Christian "JC" Evensen (formerly Patriot Battery Metals) and Thomas Woolrych (Deutsche Rohstoff).
- » Soviets did not target lithium yet clearly identified significant occurrences of spodumene (key economic lithium mineral).
- » A data-driven approach, utilizing historic records (mapped spodumene, geochem, known Sn-Ta-REE deposits) and satellite imagery to provide a marked advantage in securing low-hanging fruit.
- » Rapidly building a portfolio of projects. Three existing licences with a fourth pending.
- » Second portfolio company incubated by Pallas in the last 12 months. Showcases ability to create value and drive alpha by leveraging datasets and in-country platform.

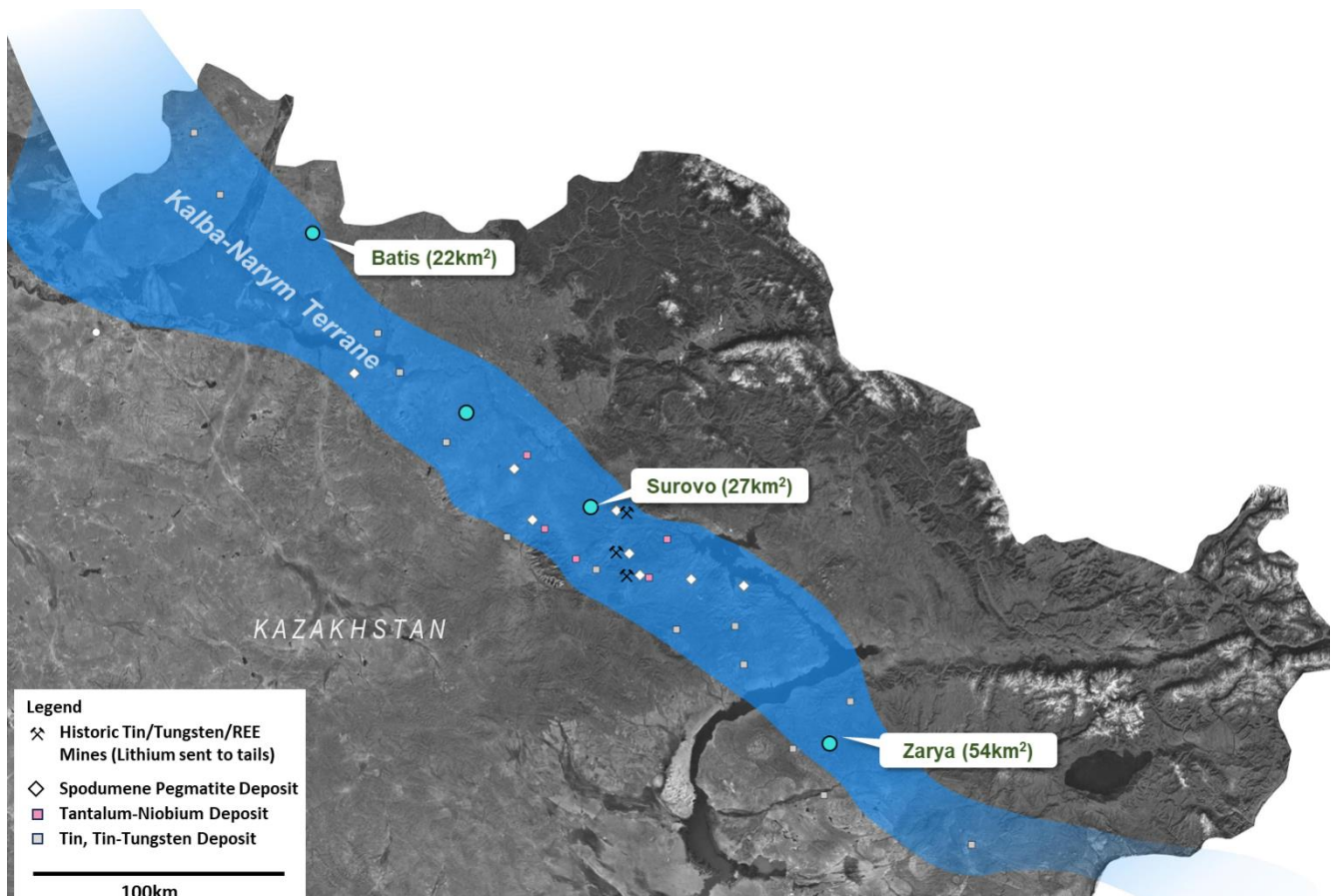


Figure 1: Kulan's Portfolio of Lithium Projects.

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www.kulanresources.com (under construction)
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Company Snapshot

- » Incubated early 2023 with sole focus of exploiting the untapped hard-rock lithium potential of Central Asia.
- » Funded and incubated as a portfolio company of **Pallas Resources**:
 - A Central Asian explorer with a large portfolio of copper and gold projects in Kazakhstan.
 - Founding team with 15+ years in the region.
 - The largest privately held exploration datasets in Central Asia.
- » Bolstered team with global experts in lithium exploration:
 - Jon Christian “JC” Evensen (Ex Patriot Battery Metals, Luminus Management and Morgan Stanley) and Thomas Woolrych (Deutsche Rohstoff, ex-BHP and Fugro)
- » 9+ months identifying highest priority targets for acquisition.
- » First licences recently granted at Surovo, Zarya and Batis. A fourth application is pending.
- » Remains majority-owned by Pallas Resources who hold 10,000,000 shares (81%) of the register.



Figure 2: Outcropping pegmatites at the Surovo Lithium Project.

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Zarya Lithium Project (54km²)

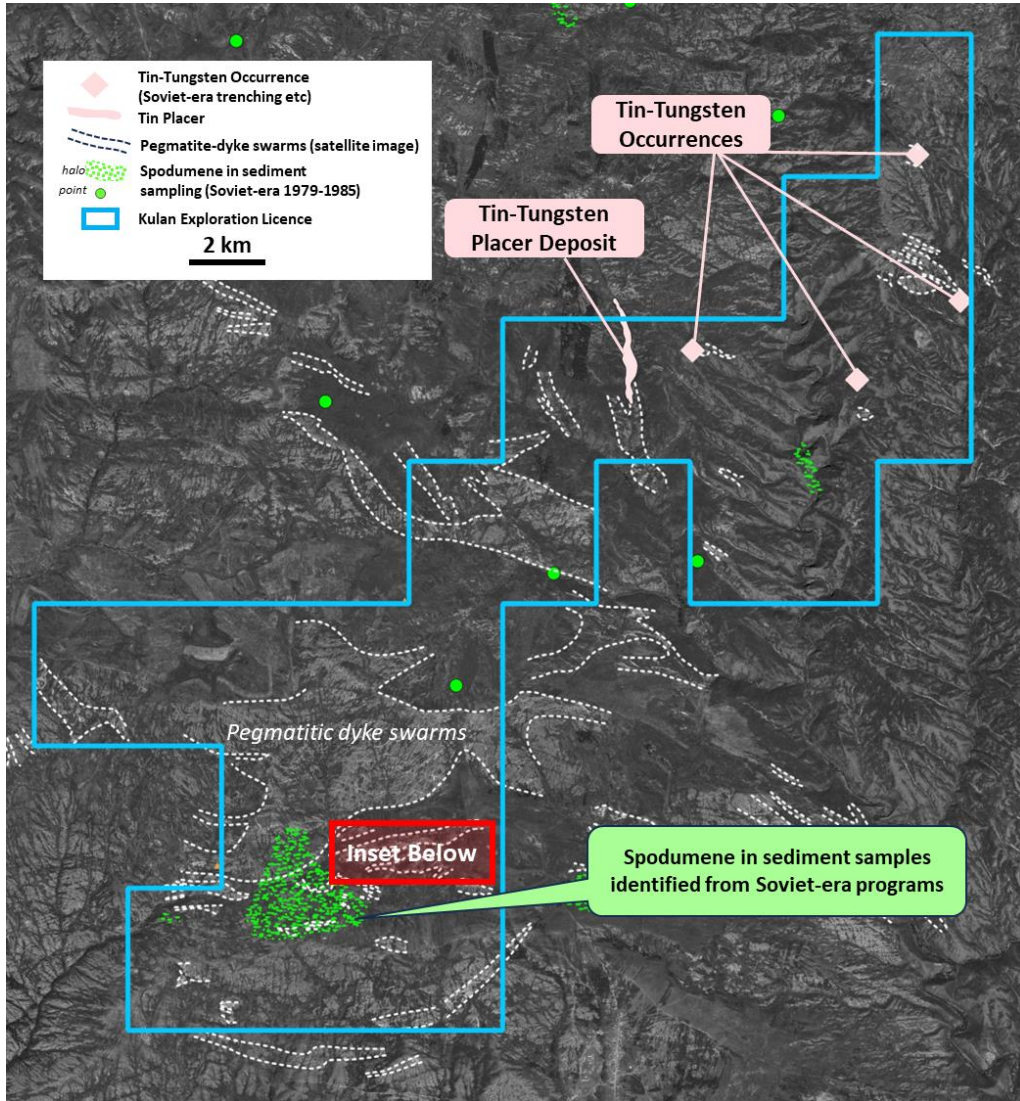
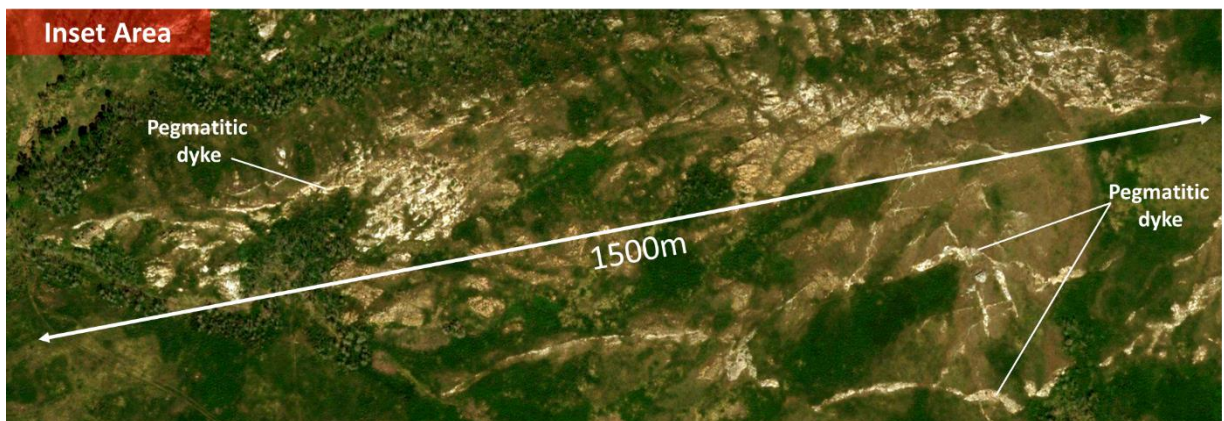


Figure 3: (Top) Overview of the Zarya Lithium Project and (Bottom) inset of pegmatite dykes within Zarya.



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Surovo Lithium Project (27km²)

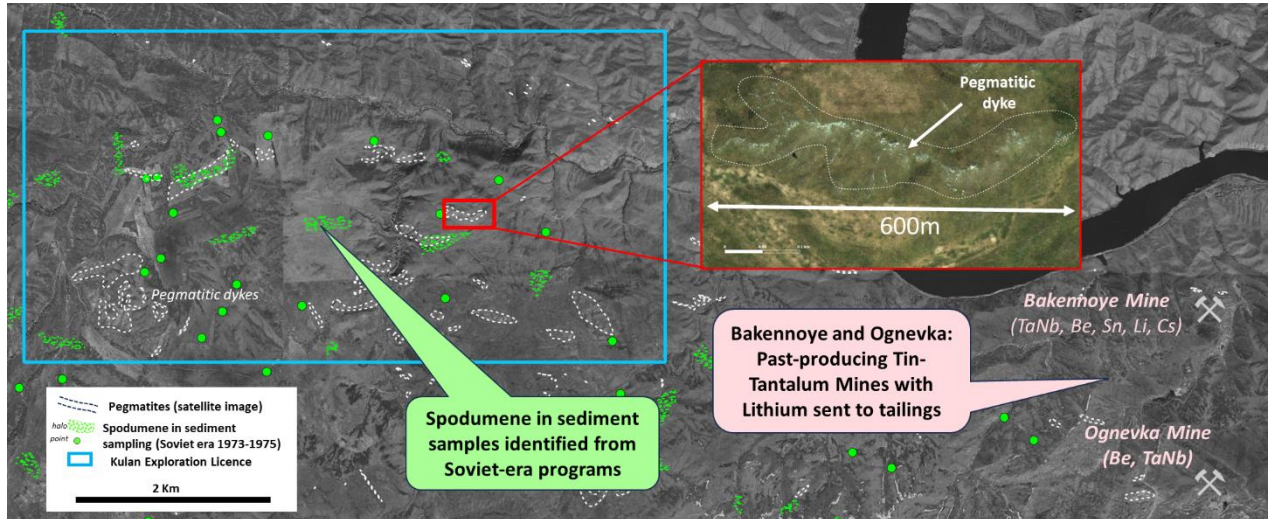


Figure 4: (Top) Overview of the Surovo Lithium Project and (Bottom) pegmatites within Surovo.



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Batis Lithium Project (22km²)

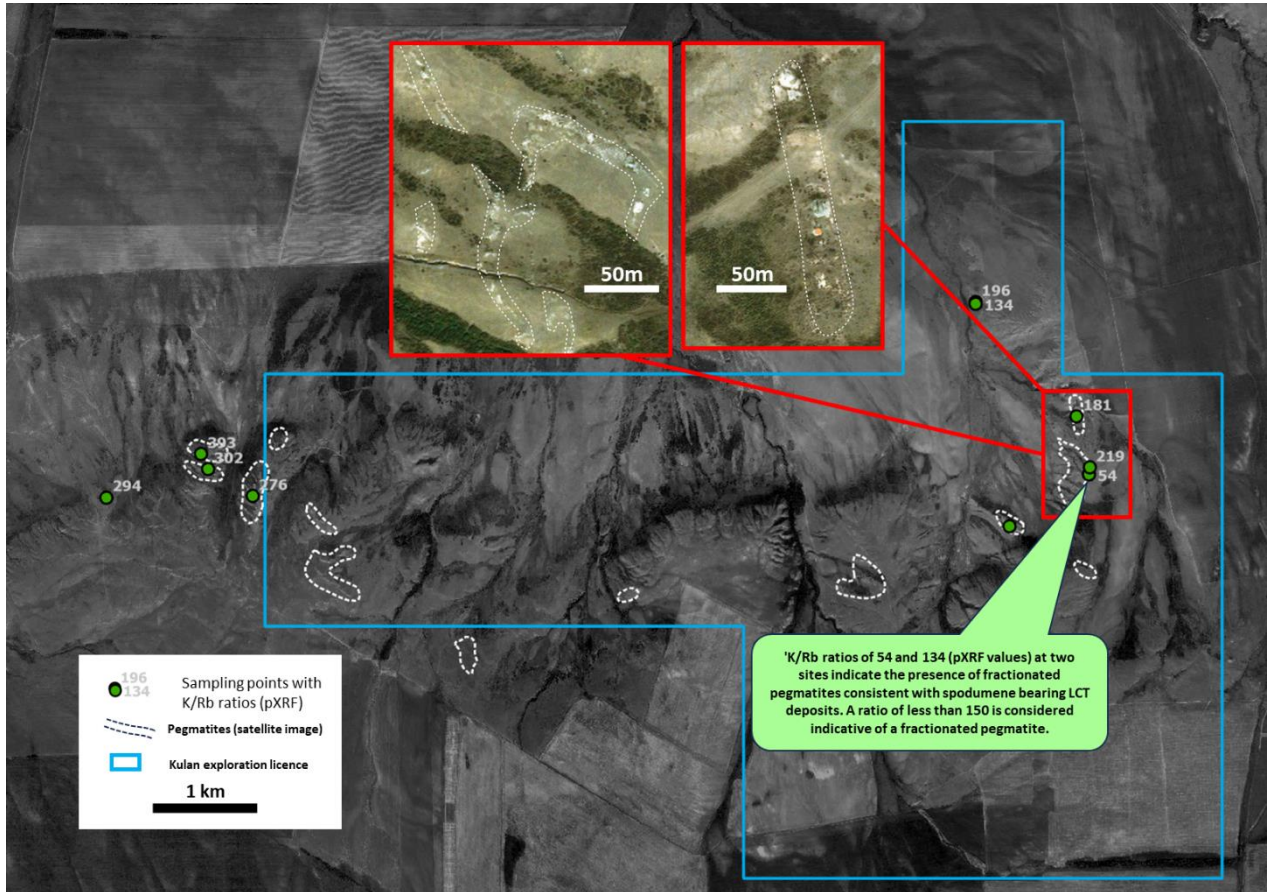


Figure 5: (Top) Overview of the Batis Lithium Project and (Bottom) outcrop/samples from within Batis.



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Kulan Resources

A portfolio company of Pallas Resources

7th December 2023

About Kulan Resources Minerals: Kulan Resources was incubated with the sole purpose of exploiting the untapped hard-rock lithium potential of Central Asia. The company has built a portfolio of projects in Kazakhstan's Kalba-Naryn pegmatite belt, where it is hunting world-class lithium discoveries. For further information: www.kulanresources.com (under construction)

About Pallas Resources: Pallas Resources is a Central Asian explorer with a fresh approach to discovery. We employ a disciplined target selection process, focusing on highly prospective yet under-explored regions within Central Asia, predominantly Kazakhstan. We are on the hunt for large-scale copper, gold, nickel, and lithium systems across districts that are ripe for the application of modern exploration techniques. These frontiers remain largely untouched by present-day explorers despite prior Tier 1 Soviet-era discoveries. For further information:

<https://www.pallasresources.com>

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